

BBVA AUTOS 2 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
Currency: EUR

Date of constitution
12/12/2005

VAT Reg. no.
G84533793

Management Company
Europa de Titulización, S.G.F.T

Originator
BBVA

Servicer
BBVA

Lead Managers

BBVA
Dresdner Kleinwort Wasserstein
JPMorgan

Bond Underwriters and Placement Agents

BBVA
Dresdner Kleinwort Wasserstein
JPMorgan
ABN AMRO
Banco Cooperativo
Fortis Bank
HSBC
Société Générale

Bond Paying Agent

BBVA

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Principal Account

BBVA

Subordinated Credit

BBVA

Start-up Loan

BBVA

Swap

BBVA

Assets Custodian

BBVA

Fund Auditors

Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A ES0333761007	12/15/2005 9,495	74,742.15 709,676,714.25 74.74%	100,000.00 949,500,000.00	Floating 3-M Euribor+0.110% 20.Feb/May/Aug/Nov	5.0730% 11/20/2008 968.982147 Gross 794.565361 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	11/20/2008 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0333761015	12/15/2005 205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating 3-M Euribor+0.180% 20.Feb/May/Aug/Nov	5.1430% 11/20/2008 1,314.322222 Gross 1,077.744222 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	AA Aa3 AA-	AA Aa3 AA-	
Series C ES0333761023	12/15/2005 300	100,000.00 30,000,000.00 100.00%	100,000.00 30,000,000.00	Floating 3-M Euribor+0.240% 20.Feb/May/Aug/Nov	5.2030% 11/20/2008 1,329.655556 Gross 1,090.317556 Net	11/20/2019 Quarterly 20.Feb/May/Aug/Nov	To be determined "Pass-Through" Secuential	A A3 A	A A3 A	
Total		760,176,714.25	1,000,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	Years	2.29	2.09	1.92	1.78	1.65	1.54	1.43	1.34
		Final Maturity	Years	12/14/2010	01/10/2010	03/08/2010	11/06/2010	04/25/2010	03/14/2010	05/02/2010	01/01/2010
			Date	5.22	4.72	4.48	4.22	3.97	3.72	3.47	3.22
	Without optional redemption *	Average life	Years	2.32	2.12	1.96	1.81	1.68	1.56	1.46	1.36
		Final Maturity	Years	12/24/2010	10/15/2010	08/15/2010	06/21/2010	04/05/2010	03/23/2010	02/13/2010	10/01/2010
			Date	6.22	5.72	5.48	5.22	4.97	4.72	4.22	3.97
Series B	With optional redemption *	Average life	Years	5.22	4.72	4.48	4.22	3.97	3.72	3.47	3.22
		Final Maturity	Years	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011
			Date	5.22	4.72	4.48	4.22	3.97	3.72	3.47	3.22
	Without optional redemption *	Average life	Years	6.40	6.11	5.80	5.50	5.21	4.93	4.66	4.39
		Final Maturity	Years	01/24/2015	07/10/2014	06/18/2014	01/03/2014	11/15/2013	04/08/2013	04/26/2013	01/18/2013
			Date	6.72	6.48	6.22	5.97	5.48	5.22	4.97	4.72
Series C	With optional redemption *	Average life	Years	5.22	4.72	4.48	4.22	3.97	3.72	3.47	3.22
		Final Maturity	Years	11/20/2013	05/20/2013	02/20/2013	11/20/2012	08/20/2012	05/20/2012	02/20/2012	11/20/2011
			Date	5.22	4.72	4.48	4.22	3.97	3.72	3.47	3.22
	Without optional redemption *	Average life	Years	7.51	7.26	7.02	6.77	6.51	6.24	5.98	5.72
		Final Maturity	Years	01/03/2016	04/12/2015	05/09/2015	05/06/2015	02/03/2015	11/26/2014	08/22/2014	05/19/2014
			Date	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.72

Restitution period will end up 20.11.2007 (included). Meanwhile loans will be restitute in every payment date for its initial amount available in each payment date.
* Optional Clean up call when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance, when the securitised assets Revolving Period is over.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	93.36%	709,676,714.25	8.72%	94.95%	949,500,000.00	6.62%
Series B	2.70%	20,500,000.00	6.02%	2.05%	20,500,000.00	4.57%
Series C	3.95%	30,000,000.00	2.07%	3.00%	30,000,000.00	1.57%
Issue of Bonds		760,176,714.25			1,000,000,000.00	
Reserve Fund	2.07%	15,700,000.00	1.57%		15,700,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,613,443.82	4.944%	
Principals Account		0.00	
Servicer ppal collect not yet credited	6,424,761.92		
Servicer ints collect not yet credited	1,416,664.38		
Liabilities	Available	Balance	Interest
Subordinated Credit		15,700,000.00	7.963%
Start-up Loan		112,930.51	6.963%

Collateral: Loans for purchase of new motor car

General			
	Current	At constitution date	
Count	90,797	87,901	
Principal			
Principal outstanding	749,939,995.33	999,999,982.90	
Average loan	8,259.52	11,376.43	
Minimum	0.00	519.35	
Maximum	56,622.87	59,234.85	
Interest rate			
Weighted average (wac)	6.84%	6.60%	
Minimum	3.50%	4.00%	
Maximum	19.00%	11.99%	
Final maturity			
Weighted average (WARM) (months)	60	71	
Minimum	09/01/2008	01/01/2007	
Maximum	09/30/2017	09/28/2015	
Index (principal outstanding distribution)			
Fixed Interest	100.00%	99.89%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.70%	0.74%	0.81%	1.03%
Annual Percentage Rate (CPR)	6.71%	8.04%	8.58%	9.34%	11.64%

Replenishment of securitised assets

Last acquisition (date)	11/20/2007
Number of loans acquired	5,947
Additional loan principal	80,728,135.50
Cumulative acquisitions	
Number of loans acquired	54,709
Additional loan principal	632,194,943.37
Next acquisition (date)	
End of revolving period	11/20/2007

Geographic distribution

	Current	At constitution date
Andalucia	23.44%	22.54%
Aragon	1.88%	1.78%
Asturias	2.76%	2.85%
Balearic Islands	1.43%	1.40%
Basque Country	4.08%	4.05%
Canary Islands	5.21%	5.25%
Cantabria	1.36%	1.37%
Castilla-La Mancha	4.15%	4.25%
Castilla-Leon	4.50%	4.63%
Catalonia	15.73%	17.58%
Ceuta	0.41%	0.41%
Extremadura	4.04%	3.77%
Galicia	5.62%	5.51%
La Rioja	0.53%	0.66%
Madrid	8.83%	9.59%
Meilla	1.13%	0.87%
Murcia	2.96%	2.57%
Navarra	0.57%	0.63%
Valencia	11.38%	10.18%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	7,476	1,308,040.52	347,886.61	4,017.27	1,659,944.40	13.87	66,566,773.57	68,226,717.97	51.51
from > 1 to ≤ 2 months	2,386	827,379.28	225,847.72	3,649.98	1,056,876.98	8.83	20,116,911.70	21,173,788.68	15.99
from > 2 to ≤ 3 months	984	494,270.51	135,598.06	437.10	630,305.67	5.27	7,899,974.69	8,530,280.36	6.44
from > 3 to ≤ 6 months	1,093	821,412.66	228,775.79	15,199.59	1,065,388.04	8.90	8,417,130.40	9,482,518.44	7.16
from > 6 to < 12 months	1,118	1,462,006.97	445,494.96	142,527.15	2,050,029.08	17.12	8,637,017.42	10,687,046.50	8.07
from ≥ 12 to < 18 months	699	1,241,034.54	343,508.33	110,095.55	1,694,638.42	14.16	3,769,464.71	5,464,103.13	4.13
from ≥ 18 to < 24 months	611	1,154,437.39	350,707.46	106,137.29	1,611,282.14	13.46	2,950,480.87	4,561,763.01	3.44
from ≥ 24 to < 36 months	554	1,622,691.87	463,595.30	116,378.92	2,202,666.09	18.40	2,130,314.68	4,332,980.77	3.27
Subtotal	14,921	8,931,273.74	2,541,414.23	498,442.85	11,971,130.82	100.00	120,488,068.04	132,459,198.86	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	14,921	8,931,273.74	2,541,414.23	498,442.85	11,971,130.82		120,488,068.04	132,459,198.86	

Additional information